Document No. 296
Adopted at Meeting of 1/24/64

RESOLUTION AMENDING THAT CERTAIN RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY ADOPTED OCTOBER 4, 1961 (AS THEREAFTER AMENDED AUGUST 8, 1963) ENTITLED: "RESOLUTION AUTHORIZING THE ISSUANCE OF CERTAIN PROJECT TEMPORARY LOAN NOTES IN CONNECTION WITH URBAN RENEWAL PROJECT No. MASS. R-35 AND PROVIDING FOR THE SECURITY FOR THE PAYMENT THEREOF, AND FOR OTHER PURPOSES

BE IT RESOLVED by the Boston Redevelopment Authority:

That its resolution adopted on October 4, 1961, authorizing the issuance of certain Project Temporary Loan Notes in connection with Project No. Mass. R-35 and providing for the security for payment thereof, and for other purposes, as thereafter amended August 8, 1963, be and the same hereby is amended as follows:

1. By deleting from Section 1 the amount Twenty-Four Million Four Hundred Fifty-nine Thousand Eight Hundred Dollars ($24,459,800) and inserting in lieu thereof the amount Twenty-Seven Million Eight Thousand One Hundred Dollars ($27,008,100).

2. By adding at the end of section 2(b) the following:

"Each such payment in excess of the aggregate principal amount of $24,459,800 made by the Government on account of the Project Temporary Loan during the period from the date of this Contract to June 30, 1969 (herein called the "Initial Loan Period"), shall bear interest during the Initial Loan Period on the unrepaid principal amount thereof at the rate of four and one-eighth per centum (4.125%) per annum. From and after the expiration of the Initial Loan Period, each payment in excess of the aggregate principal amount of $24,459,800 on account of the Project Temporary Loan, whether made to the Local Public Agency by the Government before or subsequent to the expiration of the Initial Loan Period, shall bear interest on the unrepaid principal amount thereof to the date of repayment at the rate per annum which shall be furnished to the Local Public Agency by the Government on or about the date of the expiration of the Initial Loan Period, and which interest rate shall be the higher of (a) Four and One Eighth per centum (4.125%) per annum, or (b) the rate (not to exceed, in any event, six per centum (6%) per annum) which shall be equal to the average yield to maturity on all outstanding marketable obligations of the United States having a maturity of approximately 5 years from the first day of May or November, as the case may be, next preceding the expiration of the Initial Loan Period, as determined by the Administrator, upon the advice of the Secretary of the Treasury, by estimating such average yield on the basis of daily closing market bid quotations or prices during the month of May or November, as the case may be, next preceding the expiration of the Initial Loan Period and by adjusting such estimated average yield to the nearest one-eighth of one per centum (1/8%)."